

# VETRI SPECIALI S.P.A.

## Organization, Management and Control Model - Code of Ethics

Pursuant to LEGISLATIVE DECREE no 231 8 JUNE 2001 and subsequent modifications and supplements.

Document approved by the Board of Directors on: March 1st 2018

The CEO   
VETRI SPECIALI S.p.A.  
L'Amministratore Delegato

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## Introduction

VETRI SPECIALI, with administrative headquarters in Trento, Italy is a world leader in the production and marketing of special glass containers for food.

Over 7,000 articles are produced in no fewer than nine different glass colours at the company's four plants - at Ormelle (TV), Pergine Valsugana (TN), Gardolo (TN) and San Vito al Tagliamento (PN). This guarantees a high degree of customisation.

The Company pays great attention to the ethical aspects of the operation and considers legality and correctness as essential conditions in the running of its business. In the exercise of its company purpose, Vetri Speciali intends also to observe the principles that have inspired it and the high ethical standards that are gathered in this Code of Ethics , in addition to the current laws and regulations.

Ethics in business is in fact an approach of fundamental importance to the proper functioning and the credibility of the company in the eyes of customers, suppliers, partners and, more in general, the whole economic environment in which they operate.

VETRI SPECIALI intends to transform the knowledge and appreciation of the ethical values to which they relate into a competitive advantage.

The company has therefore decided to adopt the present Code of Ethics and Conduct (hereinafter "Code of Ethics" or "Code"), in order to confirm and enshrine the principles of fairness, loyalty, integrity and transparency of behaviour, the way to operate and the manage relations both internally and in respect of third parties, in a document.

"Recipients" of the Code of Ethics are those who work for the company: employees, administrators, control bodies as well as the internal and external collaborators that contribute to the achievement of the company's objectives within the scope of its direction and supervision.

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These persons are obliged, therefore, to know the content of the Code of Ethics and to contribute to its implementation and the dissemination of the principles developed in it.

The rules contained in the Code of Ethics supplement the behaviour that recipients are required to observe by virtue of laws, civil and criminal, and current regulations, and of the obligations provided for arrived at through collective bargaining. In no way will the conviction of acting for the benefit of the company be able to justify acting in contrast to these principles.

The recipients of the Code of Ethics, who violate the rules, harm the relationship of trust with the company, causing damage, and will be subject to the penalties laid down.

The application of the Code of Ethics is entrusted to the administrative body, which makes use of corporate facilities and, for control, the supervisory body established pursuant to Legislative Decree. 231/2001.

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## I. GENERAL PRINCIPLES

The recipients of this Code of Ethics must comply with the following guiding principles, in as far as they are relevant to them in performing activities in the company's interest or for its benefit :

- act in an informed manner in compliance with law and regulations;
- treat customers, partners, employees, suppliers, the surrounding community and the institutions that represent it, including any public official or operator of a public service as well as any third party with whom it enters into a relationship for professional reasons, with honesty, correctness, impartiality and without prejudice;
- compete fairly in the market with competitors;
- protect their own health and safety and those of third parties;
- monitor and, where appropriate, minimise the potentially harmful impact of the company's activities on the environment;
- maintain confidentiality with regard to information concerning the company, its *know-how*, employees, customers and suppliers;
- operate according to the principle that each operation or transaction must be properly recorded, authorised, verifiable, lawful, coherent and reasonable;
- avoid any conflicts of interest with the company or declare them in advance;
- use the intellectual property and materials of the company, including the computer tools, in compliance with the general standards and their intended use and in such a way as to safeguard their conservation and functionality in respect of the intellectual property rights of third parties, avoiding use to break the law.

Under no circumstances may the pursuit of the interests of the company justify conduct of the senior management or employees of the company that is not respectful of the laws in force and conform with the rules of this Code.

## II. BEHAVIOUR IN THE MANAGEMENT OF THE BUSINESS

All company actions and operations must be properly recorded and it must be possible to check decision making, authorization and implementation processes.

For each operation there must be an adequate documentary support in order to be able to carry out of checks attesting to the characteristics and reasons for the operation and identify who authorized, carried out, registered, verified the operation itself, at any time.

VETRI SPECIALI undertakes to ensure the traceability of financial flows from and toward the outside and the traceability of payments with particular reference to customers, suppliers and external consultants.

In relation with external private contact persons such as, for example, administrators, managers or employees of customer companies, suppliers or competitors, the relations must always be honest and professional, avoiding making demands, promises or gifts of payment of money or other benefits that have a personal nature; particularly prohibited is any act aimed at obtaining from these contact people or even only asking them , even through an intermediary, to commit actions or omissions in breach of the obligations inherent to their office or their obligations of loyalty to the company, promising or giving money or other benefits intended for them or other persons designated by the same or linked to the same by any personal relationship. Any request for benefits of a personal nature, for oneself or for others which might be received from third parties, must promptly be reported to the Supervisory Body of the company.

The company avoids entering into business relations with third parties who are known to participate in or are reasonably suspected of taking part in criminal activities or terrorism.

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## **A) Customer Relations**

VETRI SPECIALI focuses its activities on quality, meant essentially as having full customer satisfaction as an objective, paying attention to requests that may be conducive to an improvement in the quality of products and performance.

The Company guarantees customers, honesty and clarity, as well as correct and diligent performance of contractual obligations. Every communication to customers, as well as advertising messages, are marked by simplicity, clarity and completeness without resorting to deceptive or underhand practice.

## **B) Supplier Relations**

Relations with suppliers, including the relations of a financial nature and consultancy, are subject to the principles contained in this Code and are subject to constant and attentive monitoring by the company.

VETRI SPECIALI uses suppliers that operate in compliance with current legislation and the rules provided for in this Code. The selection of said suppliers and the determination of purchase conditions are based on an objective assessment of quality, the price of the products and services provided, the ability to supply and guarantee prompt services and products at a level that is adequate for the needs of company. In no event shall one supplier be preferred to another by reason of personal relationships or benefits, other than those in the exclusive interest of and benefit to the company.

Suppliers of machinery and equipment shall also be selected on the basis of the compliance of the supplies with work hygiene and safety legislation.

Deliveries of personal protection equipment and, in any case, of general safety and prevention devices will be in accordance with obligations in the field of general and specific certification and suitability for intended use.

Before entrusting activities to third parties that are to be carried out within the company or areas where the company has availability under the tender, work or

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administration contracts, the professional and technical suitability of the third party is checked, thus complying with specific legal obligations in matters of occupational health and safety.

### **C) Employee relations**

Human resources are an essential factor for the existence, the development and the success of a company. For this reason, VETRI SPECIALI protects and promotes the value of its human resources in order to improve and enhance their personal assets and skill set of each collaborator, within context of company organisation.

The company offers equal opportunities to all employees on the basis of their professional qualifications and individual skills, without discrimination on the grounds of age, religion, ethnic or geographical origin , sexual orientation, political or trade union affiliation, race or social class, invalidity, family responsibilities, marital status or any other discriminatory factor in the following matters: recruitment, remuneration, access to training, obtaining promotion, termination of the employment contract or retirement. Therefore, the company, through the relevant functions, select, assumes, pays and manages the human resources on the basis of merit and skill in compliance with the applicable collective bargaining contract and the reward system adopted and characterised by objectivity and reasonableness.

The working environment must ensure mutual collaboration and foster a team spirit as regards the moral personality of each person, and it is free of prejudices, intimidation, illegal constraints or undue discomfort.

Employees operate according to the highest standards of quality and hygiene, in compliance with the standards set out in this Code of Ethics and in the operational procedures defined by the company.

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#### **D) Relations with the competition**

VETRI SPECIALI believes in free and fair competition and shall direct its actions at obtaining competitive results that reward ability, experience and the efficiency.

Each recipient of this Code of Ethics must behave fairly in affairs of the company's interest and in relations with the Public Administration.

Any direct action to alter the conditions of fair competition is contrary to company policy and is not permitted for anybody acting on behalf of VETRI SPECIALI.

Under no circumstance may the pursuit of company interests justify conduct that does not conform with the standards of this Code.

In any communication with the outside, information concerning the company and its activities must be truthful, clear and verifiable.

#### **E) Relations with the Public Administration**

In the relationship with the Public Administration, the company pays particular attention to every act, behaviour or agreement, in such a way as to ensure that they are based on the maximum transparency, fairness and legality. To this end, VETRI SPECIALI does everything possible to avoid entrusting the entire process to a single physical person, on the assumption that several people and functions means the risk of interpersonal relationships that are not consistent with company intentions is minimised. In the application of the said principle in relations of an inspectional and authorisation kind, the plurality of company contacts is favoured again on the assumption that this allows the minimisation of the above risk.

In relations with public officials direct or indirect behaviour will not be adopted that is likely to influence the decision of the other party improperly. In particular, the proposal of employment and/or commercial opportunities that can benefit employees of the Public Administration even indirectly is not allowed. If the company uses a consultant to be represented by or to receive technical or administrative assistance

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from in relations with the Public Administration, said consultant shall comply with the directives issued to employees. In the choice of these consultants, priority will be given to the criteria of professionalism and fairness, and, in establishing collaborative relations with employees of the Public Administration or those linked to certain officials through family ties, extreme care and attention shall be exercised in evaluating the situations.

All requests for payments, contributions, loans, tax relief given by public national and EU bodies are made in compliance with applicable rules and, in particular, with the principle of the separation of duties, registration and documentability; once granted, they can only be used for the purposes for which they have been allocated.

#### **F) Gifts, presents and benefits**

Gift, presents or benefits in any form that can be interpreted as going beyond normal commercial practices or courtesy or anyway aimed at obtaining illegal favourable treatment in the conduct of any business which can be connected to the company are not allowed. In particular, no type of donation to public officials, whether Italian or foreign, or their family members, aimed at influencing independent judgement is allowed.

Any gifts offered to third parties must only be of modest value, duly documented and authorized by the manager responsible.

Recipients of this Code of Ethics who receive gifts, presents or benefits that are not of modest value, or receive requests for donations of gifts, presents and benefits that are not of modest value, are required to give prompt notification thereof to the supervisory body established pursuant to Legislative Decree No. 231/2001 (where there is one). Said body will coordinate with the administrative body of the company over appropriate measures.

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### III. HEALTH SAFETY ENVIRONMENT

#### (A) Health, hygiene and safety at work.

The protection of health and safety at work is a primary objective of the company.

VETRI SPECIALI operates at all levels, in order to ensure the physical and mental well-being of its employees, dignified working conditions and safe and healthy working environments in full compliance with the applicable legislation.

By reason of its activities, hygiene and safety at the workplace are essential elements for the success of the company; it is therefore for each employee to make a contribution to them. To this end, VETRI SPECIALI organises regular health and safety at work training sessions for all staff, even if newly recruited.

The company evaluates all the risks to worker safety and health, even in the choice of work equipment and chemical substances or preparations used, as well as the fitting-out of work places.

Every safety and health at work-related business decision, of every type and at every level, must take account of the following principles and basic criteria:

- avoiding risks;
- assessing risks which cannot be avoided;
- combating the risks at source;
- adapting work to the person - in particular as regards the design of work stations and the choice of the equipment and working and production methods - to mitigate monotonous and repetitive jobs and for reducing the effects of these jobs on the health;
- taking account of the extent to which technology has evolved;
- replacing what is dangerous with what is not or that is less so;
- giving collective protective measures priority over personal protective measures.

The company programmes prevention, aiming at a logical complex that combines technology, organization, working conditions, social relationships and the influence of working environment-related factors.

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VETRI SPECIALI undertakes to spread and consolidate a safety culture among all its employees, developing risk awareness and promoting responsible behaviour on the part of all the collaborators, not least by giving adequate instructions.

The recipients of this Code, and in particular employers, managers, officers, employees, managers of the prevention and protection service, competent doctors workers' safety representatives, contribute to the process of risk prevention and health and safety protection with regard to themselves, colleagues and third parties, without prejudice to the obligations and responsibilities of the individual pursuant to the provisions of the law applicable in this field.

When performing work activities there is a blanket ban on the use of alcohol or drugs.

There is also a ban on smoking in work places- pursuant to law - and anyway and always where smoke can damage company facilities and assets or the health or the safety of colleagues and third parties.

## **(B) Protection of the environment.**

The environment is a primary resource of the community that VETRI SPECIALI wants to contribute to safeguarding. To this end, activities are programmed seeking a balance between economic and environmental needs, in full respect of applicable legal provisions and regulations , lending the maximum cooperation to public authorities responsible for verifying, monitoring and protecting the environment.

The selection of raw materials and energy sources observes strict standards of environmental sustainability.

The recipients of this Code contribute to the full protection of the environment, in the conduct of business activities. In particular, they will pay close attention to ensure that the relevant regulations in force are complied with and discharges, emissions, releases and illicit spills are avoided. Company waste must be managed in accordance with the provisions in force.

The company undertakes to spread and consolidate a culture of environmental protection and prevention of pollution by developing risk awareness and promoting responsible behaviour.

## **IV. THE TREATMENT OF DATA AND INFORMATION**

The treatment of the data and information which the company becomes aware of in the course of business activities takes place with full respect for confidentiality.

In the treatment of the data and information the separation of roles and responsibilities is assured. Third parties involved in the treatment are bound by confidentiality.

All data and information received from the recipients of this Code of Ethics in relation to their employment or professional relationship is strictly confidential and shall remain the property of the company.

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Those who, by reason of the exercise of a function, a profession or an office, have access to data and confidential information concerning the activities of the Company may not use it for their own or anyone else's advantage, but exclusively for the execution and within the scope of their office or business activity.

Discretion is in any case recommended with regard to public information or data about VETRI SPECIALI and the occupation or profession performed.

The dissemination of data and information toward the outside must be carried out by the business functions authorised to do so in compliance with the laws, transparency and the truthfulness of the same.

In particular all the data and the information transmitted to the Public Administration must be true, correct, transparent and comprehensive and must be produced and disclosed in accordance with the company's organizational procedures and the relevant flows of authorisation.

In carrying out treatment the following principles should be respected:

- responsibility;
- transparency;
- the limit of the data collected;
- the reason for use;
- verifiability and quality;
- security.

## V. USE OF COMPUTER RESOURCES

The information and communication resources are a fundamental tool for the efficient and competitive exercise of the business, ensuring speed, breadth and the correctness of the information flows.

All data and information stored in the company information and communications systems, email messages included, are the property of the company and are used

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exclusively for the development of business activities, according to the methods and within the limits it specifies.

Also in order to ensure compliance with the laws on *privacy*, the proper and responsible use of the information technology and communication instruments is pursued; no use may be made of the resources for the collection, storage and dissemination of data and information for purposes other than those related to the company's business.

No information or communication program may be used for which the copyright is held by third parties but has not been licensed beforehand to the company.

For the purposes of preventing serious offences and for the protection of the companies and of their respective assets, the use information and communication instruments is subject to monitoring and checks by the companies.

## VI. BOOKS OF ACCOUNT AND COMPANY REGISTERS

The company accurately and completely records all company activities and operations in order to implement maximum accounting transparency and avoid false, misleading or deceptive entries. The administrative and accounting activity is implemented with the use of updated tools and computer procedures that optimise the efficiency, correctness, completeness and compliance with the accounting standards, as well as allow the necessary controls and checks regarding the legitimacy, coherence and consistency of the decision-making and authorization process and carrying out company deeds and operations.

VETRI SPECIALI considers that the correctness of the financial statements is a fundamental value and lends its fullest collaboration, at all levels, providing correct and truthful information with regard to company activities, assets and operations, as well as meeting any reasonable request received from the competent bodies.

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## VII. CORPORATE CONDUCT

VETRI SPECIALI believes corporate conduct in compliance with formal and substantive rules of law should always be pursued. Freedom of decision is guaranteed to shareholders' meetings transparent and reliable conduct shall be adopted not least with regard to creditors, the integrity of the share capital and reserves that cannot be distributed are protected, the company attitude is characterized by maximum collaboration with the authorities responsible for inspections and/or audits.

In the conduct of the activities of the business of the company or activities that have an even indirect affect on them , recipients of this code should avoid any form of association which can give rise in any way to the perpetration of a criminal offence.

## VIII. CONFLICTS OF INTEREST

The recipients of the Code of Ethics must avoid all situations and activities where that could give rise to a conflict of interest between personal economic activities and the tasks covered within the structure they belong to.

It is not permissible to pursue one's own interests to the detriment of company interests, nor make unauthorized personal use of business assets; without prejudice to the foregoing, Directors are not permitted directly or indirectly to hold interests in competing companies, customers, suppliers or be involved in the certification of accounts, unless prior notification has been given to the Supervisory Board, where there is one, which will monitor the situation accordingly, and inform the administrative body where appropriate.

## IX. FINANCIAL INFORMATION

Truthfulness, accuracy, traceability, completeness and clarity of information in respect of the rules and regulations and business practices, in the accounting records and in all activities aimed at the formation of the financial statements and of other corporate

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communications provided directly to shareholders and third parties, in order to guarantee truthful and correct information about the economic and financial standing of the business are fundamental values for the company.

## **X. INSIDER INFORMATION**

The treatment of confidential information, with particular reference to price sensitive information (i.e. information that if made public, could have a significant effect on the prices of possible financial instruments), is governed in a manner consistent with legal provisions and regulations.

## **XI. IMPLEMENTATION AND CONTROL**

In respect of current legislation and in the context of the planning and management of business activities aiming at efficiency, correctness, transparency and quality, the Company adopts organizational and management measures appropriate for preventing illicit behaviour or behaviour which is anyway contrary to the rules of this code, by anyone acting for the company.

Due to how the activities are organised and its internal organisation,, the company may adopt a system of where powers and functions are delegated by providing for the allocation of specific tasks to people with the suitable ability and competence.

The company adopts and implements organization and management models that provide for appropriate measures to ensure the performance of the activities in respect of the law and the rules of conduct laid down in this Code and to discover and promptly eliminate situations of risk.

The application of the Code of Ethics is entrusted to the administrative body, which makes use of the Supervisory Body, where there is one, and to whom the tasks are entrusted:

- a) to supervise the observance of the Code and its dissemination to all the recipients;

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- b) to check all reports of breaches of the Code and inform the company's relevant bodies and functions of the results of the checks for the adoption of any disciplinary measures;
- c) propose changes to the content of the Code to adapt it to the changing context in which the company operates and the requirements arising from its organizational development.

This Code of Ethics is widely available internally and can be consulted by any of the company's partners.

## **XII. WHISTLE BLOWING**

Each recipient can confidentially report cases where this Code of Ethics is breached, directly, to the company supervisory Board referred to in Legislative Decree No. 231/2001.

The procedures for reporting and verifying breaches, are based on the criteria of confidentiality and protection of confidentiality.

## **XIII PENALTIES**

The breach of the provisions of this Code of Ethics will be a disciplinary offence and failure to comply with the contractual obligations of the employee or functional or professional collaboration with every resulting legal and contractual effect; it may also constitute a just cause for dismissal.

## **XIV. FINAL PROVISIONS**

This Code of Ethics has immediate effect and is effective until revised. All recipients are obliged to become sufficiently familiar comply with it.

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